§ 5-a. Electronic or wire transfers. 1. Notwithstanding any other law to the contrary, whenever an officer of a local government, as that term is defined in section ten of this article, is authorized or directed pursuant to law to disburse or transfer on behalf of the local government funds in the custody of the officer, that officer shall be authorized to disburse or transfer such funds by means of electronic or wire transfer. Such disbursement shall be otherwise subject to applicable laws, provided that:

(a) the governing board of the local government has entered into a written agreement with the bank or trust company in which such funds have been deposited, prescribing the manner in which electronic or wire transfer of such funds shall be accomplished, identifying by number and name those accounts from which electronic or wire transfers may be made, identifying which officer or officers are authorized to order the electronic or wire transfer of funds from those accounts, and implementing a security procedure as defined in section 4-A-201 of the uniform commercial code; and

(b) the bank or trust company processing the transfer shall provide to the officer ordering the electronic or wire transfer of funds written confirmation of each such transaction no later than the business day following the day on which the funds are transmitted.

2. It shall be the duty of the governing board of the local government to adopt a system of internal controls for the documentation and reporting of all transfers or disbursements of funds accomplished by electronic or wire transfer.